

The Bonds and other Resolution Bonds are secured by the program financed under the General Resolution. Set forth below are the balance sheets and revenues, expenses and changes in net assets for this program for the periods indicated.

Program Financed by Resolution Bonds
Balance Sheets
June 30, 2006, June 30, 2007, June 30, 2008,
June 30, 2009 and June 30, 2010
(Unaudited)

	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>
Assets:					
Cash and cash Equivalents	\$55,008,409	\$43,187,112	\$51,624,728	\$68,420,876	\$69,645,985
Accrued interest receivable	2,053,629	2,422,166	2,201,475	2,448,170	2,060,691
Investments, at amortized cost	454,168,044	564,550,284	515,074,928	570,312,289	482,485,487 ^(A)
Deferred Charges	<u>4,679,859</u>	<u>5,406,348</u>	<u>4,906,215</u>	<u>5,690,380</u>	<u>4,375,050</u>
Total Assets	<u>\$515,909,941</u>	<u>\$615,565,910</u>	<u>\$573,807,346</u>	<u>\$646,871,715</u>	<u>\$558,567,213</u>
Liabilities and Net Assets					
Liabilities:					
Bonds and notes payable, net of unamortized discounts and premiums	\$479,593,698	\$572,867,538	\$529,273,574	\$599,511,370	\$494,836,343
Accrued interest payable	11,855,936	12,989,348	13,187,395	14,670,231	11,800,849
Accounts Payable	391,750	456,451	484,745	366,991	268,405
Deferred fees, advances, grants and credits	<u>4,051,430</u>	<u>4,440,251</u>	<u>4,979,679</u>	<u>4,814,029</u>	<u>3,482,903</u>
Total Liabilities	\$495,892,814	\$590,753,588	\$547,925,393	\$619,362,621	\$510,388,500
Net Assets	<u>20,017,127</u>	<u>24,812,322</u>	<u>25,881,953</u>	<u>27,509,094</u>	<u>48,178,713^(B)</u>
Total Liabilities and Net Assets	<u>\$515,909,941</u>	<u>\$615,565,910</u>	<u>\$573,807,346</u>	<u>\$646,871,715</u>	<u>\$558,567,213</u>

^(A) Mortgage-Backed Securities:

GNMA	\$425,243,945
FNMA	51,936,287
US Treasury Bills	-
Guaranteed Investment Contracts	<u>5,305,255</u>
Investments, at Amortized Cost, June 30, 2010	<u>\$482,485,487</u>

^(B) Subsequent to fiscal year ending June 30, 2010 through September 30, 2010, and in accordance with the Resolution, residual assets of certain bond issues were released to the Authority, totaling \$21.8 million in mortgage-backed securities and \$1.4 million in cash.

Program Financed by Resolution Bonds

Revenues, Expenses and Changes in Net Assets
for Fiscal Years Ended June 30, 2006, 2007, 2008, 2009, and 2010
(Unaudited)

	Fiscal Year Ended				
	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>
Revenues					
Interest income:					
Investments	\$27,223,782	\$29,751,642	\$29,645,358	\$31,191,227	\$28,040,245
Amortization of discounts and premiums on loans and investments, net	420,651	303,170	346,337	383,912	395,403
Financing fee Income	<u>913,388</u>	<u>669,259</u>	<u>627,620</u>	<u>638,944</u>	<u>991,365</u>
Total Revenues	28,557,821	30,724,071	30,619,315	32,214,083	29,427,013
Expenses:					
Current interest on bonds and notes	24,322,752	25,419,284	26,100,962	28,890,302	25,949,279
Amortized bond and note issuance cost	1,352,485	928,676	545,411	408,618	677,275
Administrative expenses	<u>719,963</u>	<u>855,833</u>	<u>971,258</u>	<u>1,101,435</u>	<u>1,074,850</u>
Total administrative expenses	<u>2,072,448</u>	<u>1,784,509</u>	<u>1,516,669</u>	<u>1,510,053</u>	<u>1,752,125</u>
Total Expenses	<u>26,395,200</u>	<u>27,203,793</u>	<u>27,617,631</u>	<u>30,400,355</u>	<u>27,701,404</u>
Excess of Revenues Over Expenses Before Transfers	2,162,621	3,520,278	3,001,684	1,813,728	1,725,609
Transfers (To) From Other Funds	<u>96,284</u>	<u>1,274,917</u>	<u>(1,932,053)</u>	<u>(186,587)</u>	<u>18,944,010</u>
Excess of Revenues Over Expenses After Transfers	2,258,905	4,795,195	1,069,631	1,627,141	20,669,619
Net Assets					
Beginning of Period	<u>17,758,222</u>	<u>20,017,127</u>	<u>24,812,322</u>	<u>25,881,953</u>	<u>27,509,094</u>
End of Period	<u>\$20,017,127</u>	<u>\$24,812,322</u>	<u>\$25,881,953</u>	<u>\$27,509,094</u>	<u>\$48,178,713^(B)</u>